

HOUSE BILL No. 6365

August 30, 2006, Introduced by Rep. Schuitmaker and referred to the Committee on Judiciary.

A bill to amend 1949 PA 38, entitled

"An act concerning perpetuities and the suspension of the absolute power of alienation with respect to interests in real property, making uniform the law as to real and personal property; and repealing sections 14, 15, 16, 17, 18, 19, 20 and 23 of chapter 62 of the Revised Statutes of 1846, being sections 554.14, 554.15, 554.16, 554.17, 554.18, 554.19, 554.20 and 554.23, respectively, of the Compiled Laws of 1948,"

by amending the title and section 3 (MCL 554.53), section 3 as amended by 1988 PA 417; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 TITLE

2 An act concerning perpetuities and the suspension of the
3 absolute power of alienation with respect to interests in real
4 property, making uniform the law as to real and personal property;
5 **ABOLISHING THE RULE AGAINST PERPETUITIES;** and repealing ~~sections~~
6 ~~14, 15, 16, 17, 18, 19, 20 and 23 of chapter 62 of the Revised~~

House Bill No. 6365 as amended September 20, 2006

~~Statutes of 1846, being sections 554.14, 554.15, 554.16, 554.17, 554.18, 554.19, 554.20 and 554.23, respectively, of the Compiled Laws of 1948~~ **ACTS AND PARTS OF ACTS.**

Sec. 3. (1) ~~This~~ **UNLESS OTHERWISE PROVIDED BY STATUTE, THIS** act applies only to nonvested property interests created after September 23, 1949 ~~— Unless as otherwise provided by statute, this act shall not apply to nonvested property interests created on or after~~ **BUT BEFORE DECEMBER 27, 1988,** the effective date of the **FORMER** uniform statutory rule against perpetuities, 1988 PA 418.

(2) BEGINNING [JANUARY 1, 2007,

] **THE COMMON LAW RULE KNOWN AS THE RULE AGAINST PERPETUITIES IS ABOLISHED.**

Enacting section 1. The uniform statutory rule against perpetuities, 1988 PA 418, MCL 554.71 to 554.78, is repealed.

[Enacting section 2. This amendatory act takes effect January 1, 2007.

Enacting section 3. This amendatory act does not take effect unless House Bill No. 6366 of the 93rd Legislature is enacted into law.]